

# PLM Group ApS

Carl Gustavs Gade 3  
2630 Høje Taastrup  
Denmark

CVR: 32 65 00 74

## Annual Report 01.01.2023 – 31.12.2023

The annual report was presented and approved at the Company's annual general meeting on:  
Date: / 2024

Jörgen Pehr Niklas Fredsson  
Chairman of the annual general meeting

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## Statement by the Board of Directors and Executive Board

The board of Directors and the the Executive Board have today discussed and approved the annual report of PLM Group ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Høje Taastrup, 13. March 2024

Executive Board:

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Jan Olov Lundström  
Chief Executive Officer

Board of Directors:

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Jörgen Pehr Niklas Fredsson  
Chairman

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Jan Olov Lundström

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Magnus Nils Jönsson

## To the shareholder in PLM Group ApS

### Opinion

We have audited the financial statements of PLM Group ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as of 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 13. March 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Simon Høgenhav  
State Authorized Public Accountant  
mne33745

# Management's review

## Company details

PLM Group ApS  
Carl Gustavs Gade 3  
2630 Høje Taastrup  
Denmark

CVR: 32650074  
Established: 8. December 2009  
Registered: Høje Taastrup  
Financial year: 1. January – 31. December

## Board of Directors

Jörgen Pehr Niklas Fredsson, Chairman  
Jan Olov Lundström  
Magnus Nils Jönsson

## Executive Board

Jan Olov Lundström, Chief Executive Officer

## Auditor

Inforevision A/S  
Buddingevej 312  
2860 Søborg  
Denmark

# Management's review

## Operating review

### Principal activities

PLM Group is the largest Dassault Systems/SolidWorks value added reseller in Northern Europe serving approx. 7,000 customers from a wide range of industries. PLM Group makes customers more competitive by implementing solutions based on PLM application software into their entire value chain.

The intuitive and high torques solutions generate 3D capabilities to sell, design, manufacture, deliver and service better products, faster and more cost-effectively.

Since 2014, PLM Group is also a reseller of industry leading 3D printers.

### Development in activities and financial position

During the year PLM ApS acquired 4 companies: CAE Consult Scandinavia AS in Norway, Rand Finland Oy and Rand Simulation Oy in Finland and Rand Software Oü in Estonia. During 2024, all the acquired companies will merge into the local PLM Group company.

The company's income statement for 2023 shows a profit of DKK 39.461.497 as against a profit of DKK 21.024.500 in 2022. Equity in the company's balance sheet at 31. December 2023 stood at DKK 47.140.654 as against DKK 67.679.157 at 31. December 2022.

### Uncertainty regarding measurement of investments in subsidiaries

Focus during 2023 has been on handling the lingering effects of Covid-19 and the general economic uncertainty due to the war in Ukraine, high inflation, and energy prices as well as transitioning to a Software as a Service business model. As the Group has no business with Russia or Ukraine, we have seen no direct impact of the war on our business. Considering the challenges during the year and the changing business model, management is pleased with the Groups' performance.

Impairment assessments have been made in all subsidiaries where the carrying value of the shares exceed the equity in the subsidiary. The assessment is based on a standardized DFC calculation. In the calculation a WACC of 11.3% has been applied which is considered conservative in the respective markets. Growth rate in the terminal period has been set to 2%. Based on this the valuation of the investments are still considered to be aligned with the initial plans in and the carrying value of the investments are not considered impaired.



## **Events after the balance sheet date**

No significant events have happened after the balance sheet date.

## Financial Statement 1. January – 31. December

### Income statement

| DKK  | Note | 2023                     | 2022                     |
|--|------|--------------------------|--------------------------|
| <b>Gross loss</b>                                |      | <u>-198.629</u>          | <u>-102.073</u>          |
| Result from equity investments in group entities |      | 43.277.979               | 22.367.494               |
| Financial income                                 | 2    | 1.049.189                | 18.939                   |
| Financial expenses                               | 3    | <u>-5.742.261</u>        | <u>-1.668.392</u>        |
| <b>Profit before tax</b>                         |      | 38.386.278               | 20.615.968               |
| Tax on result for the year                       | 4    | <u>1.075.219</u>         | <u>408.532</u>           |
| <b>Profit for the year</b>                       |      | <u><u>39.461.497</u></u> | <u><u>21.024.500</u></u> |

### Proposed distribution of result

|                                |  |                          |                          |
|--------------------------------|--|--------------------------|--------------------------|
| Proposed dividend for the year |  | 40.000.000               | 60.000.000               |
| Retained earnings              |  | <u>-538.503</u>          | <u>-38.975.500</u>       |
|                                |  | <u><u>39.461.497</u></u> | <u><u>21.024.500</u></u> |

## Financial Statement 1. January – 31. December

### Balance sheet

| DKK                             | Note | 2023                      | 2022                      |
|---------------------------------|------|---------------------------|---------------------------|
| <b>Assets</b>                   |      |                           |                           |
| <b>Fixed assets</b>             |      |                           |                           |
| <b>Investments</b>              |      |                           |                           |
| Investments in group entities   | 5    | <u>150.185.189</u>        | <u>117.179.983</u>        |
| <b>Total fixed assets</b>       |      | <u>150.185.189</u>        | <u>117.179.983</u>        |
| <b>Current assets</b>           |      |                           |                           |
| <b>Receivables</b>              |      |                           |                           |
| Receivables from group entities |      | 13.467.922                | 0                         |
| Receivable joint tax            |      | <u>1.496.076</u>          | <u>3.399.566</u>          |
| <b>Cash at bank and in hand</b> |      | <u>0</u>                  | <u>56.831</u>             |
| <b>Total current assets</b>     |      | <u>14.963.998</u>         | <u>3.456.397</u>          |
| <b>Total Assets</b>             |      | <u><u>165.149.187</u></u> | <u><u>120.636.380</u></u> |

## Financial Statement 1. January – 31. December

### Balance sheet

| DKK                                       | Note | 2023                      | 2022                      |
|---|------|---------------------------|---------------------------|
| <b>Equity and liabilities</b>             |      |                           |                           |
| <b>Equity</b>                             |      |                           |                           |
| Contributed capital                       |      | 250.000                   | 250.000                   |
| Retained earnings                         |      | 6.890.654                 | 7.429.157                 |
| Proposed dividends for the financial year |      | 40.000.000                | 60.000.000                |
| <b>Total equity</b>                       |      | <u>47.140.654</u>         | <u>67.679.157</u>         |
| <b>Liabilities</b>                        |      |                           |                           |
| <b>Current liabilities</b>                |      |                           |                           |
| Trade payables                            |      | 0                         | 13.634                    |
| Payables to Group entities                |      | 113.354.168               | 51.140.543                |
| Other payables                            |      | 4.517.508                 | 29.586                    |
| Tax liabilities                           | 6    | 136.857                   | 1.773.460                 |
| <b>Total liabilities</b>                  |      | <u>118.008.533</u>        | <u>52.957.223</u>         |
| <b>Total Equity and Liabilities</b>       |      | <u><u>165.149.187</u></u> | <u><u>120.636.380</u></u> |
| Staff costs and incentive schemes         | 7    |                           |                           |
| Contingent liabilities                    | 8    |                           |                           |
| Consolidated financial statements         | 9    |                           |                           |

## Financial Statement 1. January – 31. December

### Statement of changes in equity

#### 2022

| DKK  | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Proposed<br/>dividend for<br/>the year</b> | <b>Total</b>      |
|--|--------------------------------|------------------------------|---|-------------------|
| Equity at 1 January 2022                     | 250.000                        | 46.404.657                   |   | 46.654.657        |
| Transferred over the profit<br>appropriation |                                | -38.975.500                  | 60.000.000                                    | 21.024.500        |
| <b>Equity at 31 December<br/>2022</b>        | <b>250.000</b>                 | <b>7.429.157</b>             | <b>60.000.000</b>                             | <b>67.679.157</b> |

#### 2023

| DKK  | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Proposed<br/>dividend for<br/>the year</b> | <b>Total</b>      |
|--|--------------------------------|------------------------------|---|-------------------|
| Equity at 1 January 2023                     | 250.000                        | 7.429.157                    | 60.000.000                                    | 67.679.157        |
| Transferred over the profit<br>appropriation |                                | -538.503                     | 40.000.000                                    | 39.461.497        |
| Paid dividend                                |                                |                              | -60.000.000                                   | -60.000.000       |
| <b>Equity at 31 December<br/>2023</b>        | <b>250.000</b>                 | <b>6.890.654</b>             | <b>40.000.000</b>                             | <b>47.140.654</b> |

# Financial Statement 1. January – 31. December

## Notes

### Note 1

#### Accounting policies

The annual report of PLM Group ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112 of the Danish Financial Statements Act, PLM Group ApS is referring to the Group Annual Report from Pronect.

#### Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance

sheet date and the date at which the receivable or payable arose or was recognized in the latest financial statements are recognized in the income statement as financial income or financial expenses.

### **Income statement**

The income statement has been classified by nature.

### **Gross profit/loss**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. The Company has aggregated the items "revenue" and "other external expenses".

### **Revenue**

Revenue occurs from the sale of royalties and is recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other external costs**

Other external costs include costs relating to the Company's ordinary activities, including banking fees and audit expenses.

### **Income from investments in group entities**

Income from investments in group entities comprises gains in the form of dividends on investments in group entities.

### **Financial income and expenses**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group entities.

Other financial expenses comprise interest expenses, including interest expenses on payables to group entities, payables and transactions in foreign currencies.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year.

The Entity is jointly taxed with all Danish subsidiaries and is the management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

### **Balance sheet**

The balance sheet has been presented in account form.

### **Investments in group entities**

Investments in group entities are measured at cost. Cost is reduced by dividends received which exceeds the accumulated earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

### **Receivables**

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

### **Corporation tax and deferred tax**

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognized on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

### **Other financial liabilities**

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.



## Financial Statement 1. January – 31. December

### Notes

#### Note 2 – Financial income

| DKK                                 | <u>2023</u>      | <u>2022</u>   |
|-------------------------------------|------------------|---------------|
| Interest income from group entities | 286.278          | 633           |
| Other financial gains               | 73               | 2.206         |
| Exchange gains                      | 762.838          | 16.100        |
|                                     | <u>1.049.189</u> | <u>18.939</u> |

#### Note 3 – Financial expenses

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Interest expense to group entities | 5.576.556        | 1.594.754        |
| Other financial costs              | 4.342            | 73.638           |
| Exchange losses                    | 161.363          | 0                |
|                                    | <u>5.742.261</u> | <u>1.668.392</u> |

#### Note 4 – Tax on result for the year

|  |                  |                |
|--|------------------|----------------|
| Current tax for the year                             | 1.075.219        | 369.735        |
| Deferred tax for the year                            | 0                | -150.684       |
| Adjustment of deferred tax concerning previous years | 0                | 189.481        |
|  | <u>1.075.219</u> | <u>408.532</u> |

#### Note 5 – Fixed assets investments

| DKK                                 | <u>Inventments in<br/>group entities</u> |
|-------------------------------------|--|
| Cost at 1. Januar 2023              | 117.179.983                              |
| Additions for the year              | 33.005.206                               |
| Cost at 31. December 2023           | <u>150.185.189</u>                       |
| Carrying amount at 31 December 2023 | <u>150.185.189</u>                       |

| Name/legal form subsidiaries: | Registered office | Voting rights and ownership interest | Equity            | Profit/loss for the year |
|-------------------------------|-------------------|--------------------------------------|-------------------|--------------------------|
|                               |                   |                                      | DKK               | DKK                      |
| PLM Group Danmark A/S         | Denmark           | 100%                                 | 13.967.546        | 4.896.839                |
| PLM Group Eesti OÜ            | Estonia           | 100%                                 | 2.554.709         | 862.144                  |
| PLM Group Latvija SIA         | Latvia            | 100%                                 | 1.190.622         | 504.179                  |
| PLM Group Norge AS            | Norway            | 100%                                 | 7.620.125         | 2.619.485                |
| PLM Group Suomi OY            | Finland           | 100%                                 | 8.277.025         | 3.697.718                |
| PLM Group Sverige AB          | Sweden            | 100%                                 | 11.614.428        | 4.802.270                |
| CAE Consult Scandinavia AS    | Norway            | 100%                                 | 2.931.064         | 2.892.820                |
| Rand Finland Oy               | Finland           | 100%                                 | 3.417.680         | 2.107.076                |
| Rand Simulation Oy            | Finland           | 100%                                 | 2.360.607         | 639.985                  |
| Rand Software Oü              | Estonia           | 100%                                 | 603.904           | -252.413                 |
|                               |                   |                                      | <u>54.537.710</u> | <u>22.770.103</u>        |

## Note 6 – Tax liabilities

| DKK                                  | 2023           | 2022             |
|--------------------------------------|----------------|------------------|
| Joined tax liabilities previous year | 0              | 1.748.629        |
| Current income tax liability         | 420.857        | 3.029.831        |
| Prepaid taxes for current year       | -284.000       | -3.005.000       |
|                                      | <u>136.857</u> | <u>1.773.460</u> |

## Note 7 – Staff costs and incentive schemes

The Company has no employees.

## Note 8 - Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PLM Group ApS serves as the administration company, according to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

## Note 9 – Consolidated financial statement

PLM Group ApS is part of the consolidated financial statements of Pronect AB, BOX 423, SE-331 24 Värnamo, Sweden, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of Pronect AB can be obtained by contacting the companies at the addresses above.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

**Jan Olov Lundström**

**Chief Executive Officer**

Serial number: 19630212xxxx

IP: 213.80.xxx.xxx

2024-03-13 07:14:19 UTC



**Jan Olov Lundström**

**Member of the Board of Directors**

Serial number: 19630212xxxx

IP: 213.80.xxx.xxx

2024-03-13 07:14:19 UTC



**MAGNUS JÖNSSON**

**Member of the Board of Directors**

Serial number: 19791112xxxx

IP: 213.80.xxx.xxx

2024-03-13 09:30:27 UTC



**JÖRGEN FREDSSON**

**Chairman of the Board of Directors**

Serial number: 19730603xxxx

IP: 31.31.xxx.xxx

2024-03-13 19:53:10 UTC



**Simon Høgenhav**

**inforevision statsautoriseret revisionsaktieselskab CVR: 19263096**

**State Authorized Public Accountant**

Serial number: e4445332-e832-4814-a40c-19a094694387

IP: 80.62.xxx.xxx

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